7 April 2022

Agreement Executed to Acquire 51% of High-Grade Hansen Uranium Deposit JORC Resource Increased 81% to 49.8 Mlb U_3O_8

Highlights

- **Acquisition increases the size of Okapi's JORC Resource at the Tallahassee Uranium Project by 81% to 49.8 million pounds of U_3O_8 and increases the grade by 10% to 540ppm U_3O_8 transforming Okapi into significant player in the USA uranium market**
- **Hansen Uranium Deposit is a high-grade, shallow deposit located immediately south of, and adjacent to, Okapi's 100%-owned Taylor and Boyer Uranium Deposits**
- **Hansen Uranium Deposit was discovered in 1977, feasibility studies were completed and it was fully permitted to commence production prior to the collapse of the uranium market in 1982**
- **Okapi is continuing to consolidate pounds within the Tallahassee Uranium District**
- **Highly accretive acquisition for Okapi shareholders with the acquisition of 22.2 million pounds U_3O_8 at 610ppm U_3O_8 for the modest upfront cost of US$500,000 which is fully funded by existing cash reserves**

Okapi Resources Limited (ASX: OKR) (**Okapi** or **the Company**) is pleased to announce it has entered into a binding agreement to acquire an option over a 51% interest in the Hansen Uranium Project in Colorado, USA. The Hansen Uranium Deposit is located immediately south of, and adjacent to, Okapi's 100%-owned Taylor and Boyer Uranium Deposits, and comprises two deposits known as the Hansen Uranium Deposit and the Picnic Tree Uranium Deposit. The Hansen and Picnic Tree Uranium Deposit contains a JORC (2012) Mineral Resource of **22.2 million pounds U_3O_8 at 610 ppm U_3O_8** (100% of which is attributable to Okapi via its 51% mineral interest). Therefore, Okapi's updated JORC (2012) Mineral Resource for the Tallahassee Uranium Project is now **42.0 million tonnes at 540ppm for 49.8 million pounds of U_3O_8** representing an 81% increase to the size and an increase of 10% to the grade of Okapi's existing JORC (2012) Mineral Resource. The Company is continuing to assess other opportunities within the district to further consolidate its landholdings.

Okapi's Managing Director, Mr Andrew Ferrier said:

"This acquisition represents a very important transaction for Okapi and its shareholders. By securing this strategic 51% interest in the Hansen Uranium Project, we now have sufficient resource inventory to advance the Tallahassee Uranium Project as a stand-alone asset.

Recent geopolitical events have put increased focus on the importance of the US revitalising its domestically sourced uranium, which will undoubtably place a significant premium on US uranium assets such as Hansen. The issue is significantly compounded by the fact that 46% of US uranium is currently sourced from Russia,

Kazakhstan and Uzbekistan (Source: U.S. Energy Information Administration - Sources and shares of total US purchases of uranium in 2020).”

JORC Compliant Resource

Okapi’s updated JORC (2012) Mineral Resource for the Tallahassee Uranium Project is now **42.0Mt at 540ppm U_3O_8** for **49.8 million pounds of U_3O_8** using a 250ppm cut-off grade.

United States Uranium Projects Listed on the ASX						
Company	**ASX Code**	**Project**	**Tonnes**	**Grade (U_3O_8)**	**Pounds (U_3O_8)**	**Cut-off grade (U_3O_8)**
Peninsula Energy	PEN	Lance	50.7Mt	480ppm	53.6Mlbs	200ppm
Okapi Resources	OKR	Tallahassee	42.0Mt	540ppm	49.8Mlbs	250ppm

Sources: Peninsula Energy Limited Annual Report announced to ASX on 30 September 2021; https://www.pel.net.au/projects/lance-projects-wyoming/jorc-code-compliant-resources/ .

The updated Mineral Resource reflects Okapi’s new ownership interest in the district, which is now a 100% mineral interest in Taylor, Boyer and High Park deposits and a 51% mineral interest in Hansen and Picnic Tree deposits.

Table 1 – Tallahassee Uranium Resource Estimate by Deposit

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Deposit	**Measured**			**Indicated**			**Inferred**			**Total**		
	Tonnes (000)	**Grade U_3O_8 (ppm)**	**lbs U_3O_8 (000)**	**Tonnes (000)**	**Grade U_3O_8 (ppm)**	**lbs U_3O_8 (000)**	**Tonnes (000)**	**Grade U_3O_8 (ppm)**	**lbs U_3O_8 (000)**	**Tonnes (000)**	**Grade U_3O_8 (ppm)**	**lbs U_3O_8 (000)**
Hansen & Picnic Tree	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor & Boyer	-	-	-	7,641	520	8,705	14,869	460	15,172	22,513	480	23,877
High Park	2,451	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	**2,451**	**550**	**2,960**	**14,976**	**580**	**19,095**	**24,580**	**510**	**27,780**	**42,007**	**540**	**49,835**

Notes: Figures for Hansen & Picnic Tree represent 51% of the total JORC Resource for these deposits reflecting Okapi’s 51% ownership interest. Calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Table 2 – Tallahassee Uranium Resource Sensitivity Analysis

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Cut-off	**Measured**			**Indicated**			**Inferred**			**Total**		
	Tonnes (000)	**Grade U_3O_8 (ppm)**	**lbs U_3O_8 (000)**	**Tonnes (000)**	**Grade U_3O_8 (ppm)**	**lbs U_3O_8 (000)**	**Tonnes (000)**	**Grade U_3O_8 (ppm)**	**lbs U_3O_8 (000)**	**Tonnes (000)**	**Grade U_3O_8 (ppm)**	**lbs U_3O_8 (000)**
250ppm	2,451	550	2,960	14,976	580	19,095	24,580	510	27,780	42,007	540	49,835
200ppm	3,055	490	3,292	22,181	430	20,940	38,570	400	33,653	63,806	410	57,885
100ppm	5,626	330	4,055	43,839	330	31,733	81,830	250	44,494	130,918	280	80,781

Notes: Figures for Hansen & Picnic Tree represent 51% of the total JORC Resource for these deposits reflecting Okapi’s 51% ownership interest. Calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm. The Resource estimate is calculated at 250ppm and the tabulation of other cut-offs is for information purposes only.

Hansen Uranium Project Acquisition

Okapi has entered into a Binding Term Sheet with STB Minerals LLC (**STB Minerals**), a Colorado company which own a 51% interest in Hansen and Picnic Tree Uranium Deposits as depicted in Figure 1.

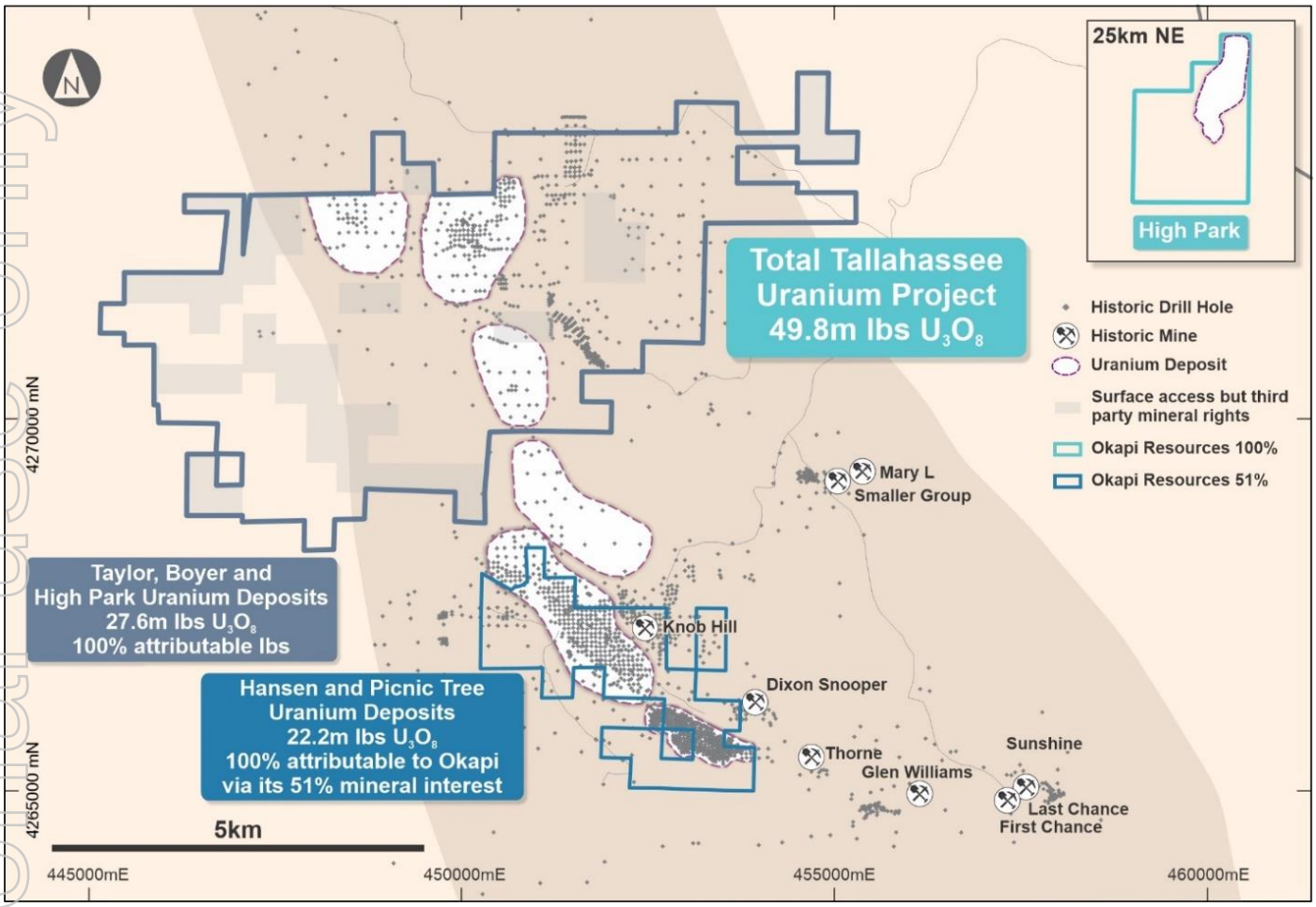

Figure 1 – Tallahassee Uranium Project

The Tallahassee Uranium Project is hosted in favourable sandstone hosted uranium deposits with the Hansen and Picnic Tree Uranium deposits being significantly drilled in the past (as demonstrated in Figure 1 above) with a relatively tight drill spacing of 100 feet (30.5m). The Hansen Deposit has some of the highest grades and widths in the district contained within flat-lying tabular horizons up to 50 metres thick and at a depth of between 150m and 200m as shown in the cross section in Figure 2.

Since Okapi's original acquisition of Tallahassee Resources in July 2021, Okapi has continued to consolidate a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado.

The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U_3O_8 with considerable opportunity to further expand the existing resource base by acquiring additional complementary assets in the district.

This acquisition of a 51% interest in the Hansen Deposit and Picnic Tree Deposit further demonstrates Okapi's in-depth knowledge of, and experience operating in, the North American uranium sector.

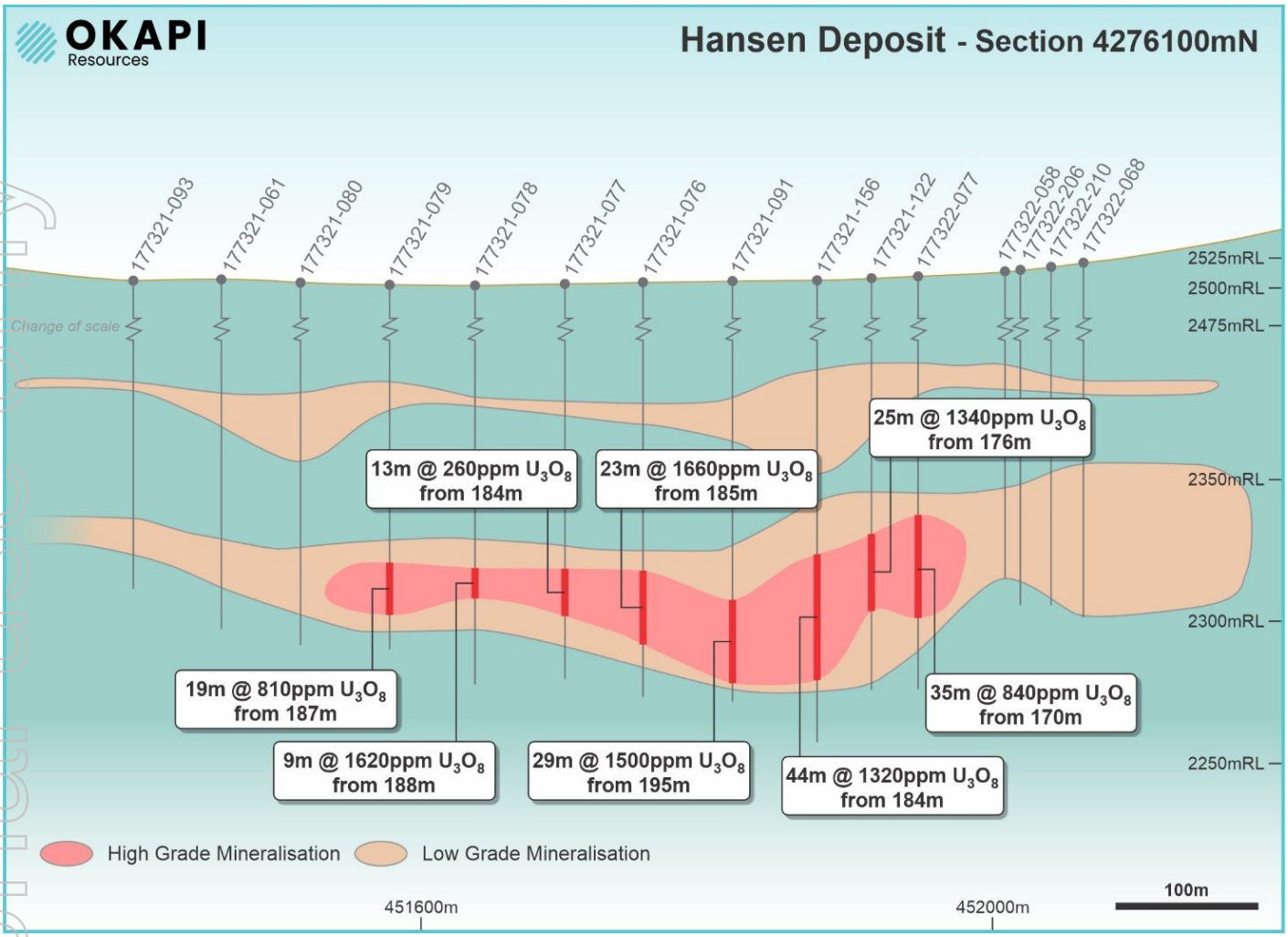

Figure 2 – Oblique Cross Section through the Hansen Deposit

Hansen Uranium Deposit

The Hansen Uranium Deposit was discovered in 1977. The discovery hole included a 13m interval of 1600ppm U_3O_8 and 100m of the favourable Echo Park sandstone. Mineralisation in the district had been discovered in outcrop and little drilling had been completed, so the discovery was a significant development. Approximately 1,000 drill holes have been completed across both the Hansen and Picnic Tree Uranium Deposits. The Hansen Deposit has been defined as 1,400m x 500m, large, tabular sandstone deposit. The sandstone was deposited in a fluvial-braided stream environment, infilling a paleaochannel. Deposition occurred when uranium-bearing ground water moved through the sandstone layers with depositing uranium minerals in areas enriched with carbonaceous material.

Operations were to employ predominantly open pit mining; underground mining was to continue from the base of the Hansen Pit. Ore was to be processed through a 1Mt per annum conventional acid leach plant to be located on the adjoining Taylor Ranch Property. Metallurgical recoveries were predicted to be 95% from the acid leach plant. The collapse of the uranium market in 1982 halted development operations at the Hansen Project.

Activity in the area re-commenced in 2006 when ASX-listed explorer Black Range Minerals began acquiring uranium leases in the Tallahassee district. By 2010 Black Range Minerals had acquired the majority of the mineralisation in the district and completed multiple drilling programs. Black Range Minerals ultimately published a JORC 2012 Mineral Resource of 90.4 million pounds of U_3O_8 at 600ppm U_3O_8 when applying a 250ppm U_3O_8 cut-off (*Source: Black Range Minerals Announcement dated 23 April 2014, Hansen / Taylor Ranch Uranium Project – JORC Code 2012 Mineral Resource Estimate*).

Acquisition Terms

The Binding Term Sheet with STB Minerals LLC outlines the terms of an 8-year option to purchase the 51% mineral interest. Key terms of the term sheet are outlined below.

1. US$50,000 on executing the Binding Term Sheet.
2. US$450,000 on entering a definitive option agreement (**Definitive Agreement**) within 60 days of entering the Binding Term Sheet.
3. Execution of the Definitive Agreement is subject to: completion of due diligence investigations by Okapi to its sole and absolute satisfaction; agreement on the final form of the STB Royalty Deed (refer below for details); and the parties obtaining all necessary regulatory approvals or waivers and third-party approvals and consents necessary to complete the matters contemplated by the Definitive Agreement.
4. Okapi can maintain the option for 5 years by paying US$250,000 annually subject to any inflation adjustments.
5. During the option period, Okapi has the right to conduct mineral prospecting, exploration, development, mining and related activities on the properties comprising the Hansen Uranium Project.
6. Okapi can continue the option for a further 3 years by paying US$500,000 annually subject to inflation adjustments.
7. Okapi has the right to exercise the option at any time during the 8 years by payment of US$5,000,000 at which time STB Minerals will transfer to Okapi it full 51% mineral interest reserving a royalty of 1.5% net returns over their 51% mineral interest (**STB Royalty**). Upon exercise of the option, Okapi will not be required to pay any further option fees.
8. Okapi would have the right to purchase 50% of STB Royalty at any time after Closing by paying STB Minerals US$500,000.

The upfront payment of US$500,000 will be funded by the Company's existing cash reserves.

The Company also confirms it will issue 3.0 million Deferred Consideration Shares to the vendors of Tallahassee Resources Pty Ltd in accordance with the milestones announced to ASX on 12 July 2021 and approved by shareholders on 20 August 2021.

Forward Work Plan

Okapi will now look to commence metallurgical testwork and initial conceptual mine design work to determine the most appropriate work programs to implement thereafter with a particular focus on assessing In Situ Recovery (**ISR**). ISR is currently the dominant method used to extract uranium in the United States and is recognised as safe and low impact.

Tallahassee Uranium Project

The Tallahassee Uranium Project is located in central Colorado, USA, approximately 140km southwest of Denver and 30km northwest of Canon City. The Tallahassee Uranium Project now currently comprises:

(i) Leases over two private properties (the Taylor and Boyer Properties) that provide a 100% interest in approximately 7,400 acres that encompass the Boyer, Noah and Northwest Taylor Uranium Deposits. The lease agreements provide Tallahassee the right to explore, mine and construct infrastructure on these lands; and

(ii) Eight federal lode mining claims and a State of Colorado lease that cover a portion of the High Park Uranium Deposit.

(iii) An option to acquire 51% of the Mineral Rights from STB Minerals at the Hansen and Picnic Tree Deposits.

This announcement has been authorised for release by the Board of Okapi Resources Limited.

Further information:

Andrew Ferrier
Managing Director
E: info@okapiresources.com
P: +61 8 6117 9338

Gareth Quinn
Investor Relations
E: gareth@republicpr.com.au
P: +61 417 711 108

About Okapi Resources

Okapi Resources Limited recently acquired a portfolio of advanced, high grade uranium assets located in the United States of America and in the Athabasca Basin, Canada.

Assets include a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado. The Tallahassee Uranium Project contains a JORC 2012 Mineral Resource estimate of ***49.8 million pounds of U_3O_8 at a grade of 540ppm U_3O_8*** *with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U_3O_8 with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the district.*

The portfolio of assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. The Rattler Uranium Project is located 85km from the White Mesa Uranium Mill, the only operating conventional uranium mill in the USA hence provides a near term, low-capital development opportunity.

In January 2022, Okapi acquired a portfolio of high-grade exploration assets in the world's premier uranium district, the Athabasca Basin. The Athabasca Basin is home to the world's largest and highest-grade uranium mines.

Okapi's clear strategy is to become a new leader in North American carbon-free nuclear energy by assembling a portfolio of high-quality uranium assets through accretive acquisitions and exploration.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project

Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)
Hansen/ Picnic Tree**	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor and Boyer	-	-	-	7,641	520	8,705	14,869	460	15,172	22,513	480	23,877
High Park	2,451	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	2,451	550	2,960	14,976	580	19,095	24,580	510	27,780	42,007	540	49,835

Notes: Calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.
**Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

Competent Persons Statement

The information in this announcement that relates to Mineral Resources at the Project is based on information compiled by Ms. Kira Johnson who is a Qualified Professional member of the Mining and Metallurgical Society of America, a Recognised Professional Organisation (RPO) for JORC Competent Persons. Ms. Johnson compiled this information in her capacity as a Senior Geological Engineer of Tetra Tech. Ms. Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms. Kira Johnson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to database compilation and exploration results at the Project, in particular, Section's 1 and 2 of Table 1 in Appendix 2, is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder and Technical Director of Okapi Resources Limited and former full time employee and Director of Black Range Minerals. Mr Vallerine is a member of The Australian Institute of Geoscientists. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves". Mr Vallerine consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Summary of Information for Mineral Resource Estimate

Geology and geological interpretation

The deposits that make up the Project are tabular sandstone deposits associated with redox interfaces. The mineralization is hosted in Tertiary sandstones and/or clay bearing conglomerates within an extinct braided stream, fluvial system or paleaochannel. Mineralization occurred post sediment deposition when oxygenated uraniferous groundwater moving through the host rocks came into contact with redox interfaces, the resultant chemical change caused the precipitation of uranium oxides. The most common cause of redox interfaces is the presence of carbonaceous material that was deposited simultaneously with the host sediments. In parts of the Project the paleochannel has been covered by Tertiary volcanic rocks and throughout the Project basement consists of Pre-Cambrian plutonic and metamorphic rocks. The volcanic and Pre-Cambrian rocks are believed to be contributing sources of the uranium.

Drilling technique

The dominant drilling technique used has been rotary mud drilling from surface with rotary air and conventional percussion hammer sometimes used to drill through the overburden and cover sequences. There has been two major phases of drilling, being the 1970's-80s and mid-2007-2009. Sample cuttings were generally collected on 5 foot (1.5m) intervals. Historically a minimal amount of conventional core drilling was completed through the ore zones. Historic core collection typically involved rotary mud to the top of the ore zone and then a switch to core drilling for collection of the mineralized interval. Between 2010 and 2012, 10 historic holes were twinned with diamond core on the Hansen Project.

Sampling, sub-sampling method and sample analysis

The equivalent U_3O_8 (eU_3O_8) grades obtained from the drilling during the 2000's were calculated by Strata Data and Century Wireline Services, two geophysics and uranium logging companies based in Wyoming, USA. The uranium logging system used was truck mounted and measured both the radiometric and electric signals downhole. Two separate probe models, 9041 and 9057 were manufactured by Century Geophysics and each is capable of measuring total gamma count. The employed tools are regularly calibrated at a United States Department of Energy facility, following industry standards. Calibration of the tools allow for the calculation of eU_3O_8 directly from the total gamma count measured downhole. Calculated eU_3O_8 can be a reliable measure of uranium content, but on occasion can be subject to disequilibrium if radioactive elements other than uranium and its natural daughter isotopes are present. Historically grade calculations were completed in a very similar manner although different probe models were used. Among the various geophysical logging companies to complete work historically at the Project, Century Geophysics were one of the preferred contractors for the original exploration. Due to the use of geophysics and uranium logging standards, sampling and sub-sampling methods associated with RC and core drilling were not required. Core obtained by the previous explorers has been subject to chemical analysis, but assays were not used in the resource calculation. Chemical assays were used to confirm the probe data and the deposit equilibrium conditions and it was determined at the time that no adjustment to the logged values were required.

Criteria for classification

Kriging error, which accounts for sample spatial variability and closeness, has been chosen as a basis for categorising confidence in the mineral resource. Classification has taken into account relevant factors that affect confidence and appropriately reflects the Competent Person's view of the deposits and is reasonable given the drill spacing and spatial variability suggested by variogram analysis.

Estimation methodology

Commonly accepted multi-pass kriging methods were used to estimate the mineral resources. Uranium mineralisation was modelled using wireframe solids, resources were quantified outside solids with drastically reduced search ranges. Estimates were checked and compared to historic estimates. No recovery has been applied at the resource stage. Blocks have been sized as a tradeoff between mineralized shapes and general mining selectivity. The block heights are four to six times the 0.5 foot sample collection but block lengths and widths are several times smaller than the drill spacing in order to adequately fit the mineralised shapes. The model used is a single variable with only U_3O_8 mineralisation confined to sedimentary rock units and mineral horizons assessed. Block search anisotropy was also fit to the stratigraphy with the shortest axis being across dip, or horizon thickness. No capping was applied as the high-end portion of the grade distribution was sufficiently uniform after compositing. Resource models were visually inspected in cross-section by multiple individuals. Any issues were flagged and corrected before finalization of the model. The populations of grades, composites and blocks were reviewed for continuity and moderation of grade toward final estimation.

Cut-off grade(s), including the basis for the selected cut-off grade(s)

Mineral resources are being publicly quoted at a cut-off grade of 0.025 % U_3O_8. At a uranium oxide price of US$50 per lb the cut-off equates to US$25 per short ton of mineralized material, which meets the general requirement of reasonable economic viability.

Mining and metallurgical method and parameters, and other material modifying factors considered to date

At this stage limited mining assumptions have been considered. Block size has been selected as 2ft (0.61m) thick for the High Park deposit, and 3 ft (0.691m for the Taylor Ranch, Boyer and Hansen deposit. These selections balance deposit thickness and reasonable selectivity. Once further information is known regarding mining methods the mineral resource estimate may need to be revised. Metallurgical parameters were not considered for the purposes of the mineral resource estimate but metallurgical results on the nearby Hansen deposit have been reviewed by the Companies CP separately.

Deposit	Hole ID	Easting	Northing	Elevation	Total Depth	Azimuth	Dip
Hansen	177321-061	451822	4266990	2,500	213	0	-90
Hansen	177321-076	451755	4267119	2,502	229	0	-90
Hansen	177321-077	451699	4267121	2,503	223	0	-90
Hansen	177321-078	451636	4267111	2,506	228	0	-90
Hansen	177321-079	451575	4267108	2,508	217	0	-90
Hansen	177321-080	451514	4267108	2,510	218	0	-90
Hansen	177321-091	451817	4267110	2,502	230	0	-90
Hansen	177321-093	451396	4267116	2,513	202	0	-90
Hansen	177321-122	451915	4267098	2,506	229	0	-90
Hansen	177321-156	451877	4267112	2,508	250	0	-90
Hansen	177322-058	452007	4267113	2,510	195	0	-90
Hansen	177322-068	452063	4267119	2,517	216	0	-90
Hansen	177322-077	451946	4267111	2,506	234	0	-90
Hansen	177322-206	452019	4267112	2,509	204	0	-90
Hansen	177322-210	452040	4267112	2,512	207	0	-90

Collar information for drill holes shown in Figure 2

APPENDIX 1 - JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The equivalent U_3O_8 (eU_3O_8) grades obtained from the 2007-2012 phases of drilling were calculated by Strata Data and Century Wireline Services, two geophysics and uranium logging companies based in Wyoming, USA. The uranium logging system used was truck mounted and measured both the radiometric and electric signals downhole. Two separate probe models, 9041 and 9057 were manufactured by Century Geophysics and each is capable of measuring total gamma count. The employed tools are regularly calibrated at a United States Department of Energy facility, following industry standards. Calibration of the tools allow for the calculation of eU_3O_8 directly from the total gamma count measured downhole. Calculated eU_30_8 can be a reliable measure of uranium content, but on occasion can be subject to disequilibrium if radioactive elements other than uranium and its natural daughter isotopes are present. Historically grade calculations were completed in a very similar manner although different probe models were used. Among the various geophysical logging companies to complete work historically at the Project, Century Geophysics were one of the preferred contractors for the original exploration.
Drilling techniques	• The dominant drilling technique used has been rotary mud drilling from surface with rotary air and conventional percussion hammer sometimes used to drill through the overburden. Sample cuttings were collected and observed on 5 foot (1.5m) intervals. Historically a limited amount of conventional core drilling was completed through the ore zones. Historic core collection typically involved rotary mud to the top of the ore zone and then a switch to core drilling for collection of the mineralized interval. • NQ3 and HQ3 core drilling was completed in the 2010's by Black Range Minerals on the Hansen deposit.
Drill sample recovery	• Mud rotary drilling is a common drilling technique used when drilling soft or poorly consolidated sediments, as the mud cakes on the borehole wall holding the hole open, allowing down hole logging in an open hole. No mud rotary samples have been sent to the lab for analysis as part of the mineral resource estimate. • Sample recovery has not been documented for rotary mud drilling as downhole logging works on the material present on the open borehole wall. • Typically a downhole caliper probe was run in conjunction with the gamma and electric logs.
Logging	• The geological characteristics of rotary cuttings have been visually logged every 5ft (1.5m). Downhole gamma, electric and caliper logs were used to assist in the identification of lithology boundaries. The logs are best described as quantitative. • Core was logged in a qualitative nature and all core was photographed.
Sub-sampling techniques and sample preparation	• Core drilled was completed at Hansen in 2010's. Select samples were analysed for uranium and other elements. However, the downhole gamma calculations of eU_3O_8 were used in the resource calculation. • Non-core material was not submitted to the laboratory for any analysis so there was no conventional quality control and splitting. • As described in "Sampling Techniques" gamma probes were used to calculate the eU_3O_8 values used in the mineral resource estimation. The gamma probes were regularly calibrated.
Quality of assay data and laboratory tests	• As described in "Sampling Techniques", gamma probes were used. The calibration of the tool allows for the calculation of eU_3O_8 directly from the total gamma count. eU_30_8 can be a reliable measure of uranium content, but on occasion can be subject to disequilibrium if radioactive elements other than uranium are present. • Core was submitted for chemical assay historically and then chemical data were used

Criteria	Commentary
	to confirm probe data and equilibrium conditions.
Verification of sampling and assaying	• Between 2007 and 2010 six historical holes were twinned with rotary mud drilling and a recent rotary mud hole was twinned with a core hole to verify results. Ten historical rotary mud holes were twinned with HQ core holes. The core hole twin holes were within the Hansen Deposit and the six mud rotary twins were within the Taylor – Boyer leases. • Between 2007-2010 the downhole surveyor provided data to the Company in electronic and hard copy format, which is imported into the Company's database. • Disequilibrium studies in the 1970's and 80's concluded that no adjustments are required for the gamma calculated eU_3O_8 values.
Location of data points	• The more recent drill collar coordinates have been determined using a handheld survey station GPS. • Historic holes were professionally surveyed in the late 1970's and 1980's. • The datum used was US State Plane, Colorado Central 1927, Feet, this is the system used for surveying in the 1970's and 80's. All the post-2006 GPS data were collected in UTM NAD83 and converted to US State Plane. The accuracy of the conversions and historic data were investigated using known holes with surveyed coordinates and was considered less than the GPS error.
Data spacing and distribution	• Drill spacing is variable across different areas of the Project, spacing is as broad as 800 feet (243m) and typically across the Boyer & Taylor leases is not less than 200 feet (61m). Spacing in the Hansen and Picnic tree area drilled at 100 foot spacing. Whereas at High Park the deposit is drilled out at 100 feet (30.5m) spaces and in some areas 50 feet (15m). The drill spacing has been factored into the classification of the mineral resource. • The downhole logging data were provided to the resource geologist on 0.5ft (0.15m) intervals. These were composited to 3ft (0.91) for the Boyer-Taylor, Hansen and Picnic Tree models and 2 ft intervals (0.61m) for the High Park model.
Orientation of data in relation to geological structure	• Vertical drilling has exclusively been used as the target strata is sub-horizontal in a Tertiary paleochannel. Therefore, drilling intercepted the target strata very close to perpendicular.
Sample security	• Wireline logging effectively replaces sampling, so sample security was not an issue. .
Audits or reviews	• The Company's CP has reviewed the data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	• Within the Project area, there are two private Mineral Leases (Taylor and Boyer) whereby the company has leased the privately owned mineral interests along with the right to explore and develop these minerals. • The Company has also entered into an "Option to Purchase" agreement with STB Minerals who own 51% of the private Mineral Interests covering parts of the Hansen and Picnic Tree deposits. The Company is currently completing its due diligence period for the acquisition of the 51% Hansen Deposit Interest.
Exploration done by other parties	• Cyprus Mines Corp (Cyprus) conducted an extensive amount of drilling in the region from 1976 through until 1983. They drilled over 1,250 drill holes for in excess of 110,000 meters with the majority within the Okapi controlled Project areas. Black Range Minerals drilled 64 holes for over 20,000 metres on the Okapi Leases between 2007 and 2009 and 10 core holes during 2010. Cyprus also conducted 3 feasibility studies at the Hansen Project, including mine designs, process designs and had all

Criteria	Commentary
	permits in place to commence mining in 1982.
Geology	• The deposits that make up the Project are tabular sandstone deposits associated with redox interfaces. The mineralization is hosted in Tertiary sandstones and/or clay bearing conglomerates within an extinct braided stream, fluvial system or paleochannel. Mineralization occurred post deposition when oxygenated uraniferous groundwater moving through the host rocks came into contact with redox interfaces, the resultant chemical change caused the precipitation of uranium oxides. The most common cause of redox interfaces is the presence of carbonaceous material that was deposited simultaneously with the host sediments. In parts of the Project the paleochannel has been covered by Tertiary volcanics and throughout the basement consists of Pre-Cambrian plutonic and metamorphic rocks. The volcanic and Pre-Cambrian rocks are believed to be the source of the uranium.
Drill hole Information	• The Company has tabulated the drill hole result information for those holes reported in the announcement only. • Over 750 holes were used in the calculation of the Hansen and Picnic Tree section of the resource, the full results are not tabulated.
Data aggregation methods	• The majority of drilling results were aggregated using a simple average as the assay lengths are consistent and equal for all the reported drill holes. • For Some of the drill holes the full interval data is not available and the intersections were aggregated by a previous operator, the aggregation method is unknown.
Relationship between mineralisation widths and intercept lengths	• All drillholes at the Project are vertical and intersecting sub-horizontal, tabular mineralisation and therefore reported intersections are close to true widths.
Diagrams	• The Company has included a project-wide map showing the distribution of all drilling completed. • The Company has also included a single cross section to give an indication of the geometry, thickness and grades of mineralisation through the centre of the Hansen Deposit.
Balanced reporting	• The Company is reporting a Project wide resource which is calculated from over 1300 drill holes and each hole contributes to the resource estimation. • The Company has selected a single cross section through the middle of the Hansen Deposit to indicate what the geometry, thickness and the grade of the mineralisation looks like in the central portion. The reporting of drill results is not balanced as it is a single cross section, but the resource calculation is a balanced representation of all drilling
Other substantive exploration data	• The Company is reporting a JORC 2012 resource therefore there is a significant amount of other data that is discussed in section 1 of this Table. Hansen is an advanced Project that was permitted for mining in the 1980's and has received over 750 drill holes and 3 feasibility studies.
Further work	• The Company is undertaking permitting activities and planning of future drilling activities at its Boyer and Taylor Leases. • The Company has recently acquired the 51% Mineral Interest in the Hansen and Picnic Tree deposits and is still conducting legal and technical due diligence. • The Company will then consider technical programs that will help develop a pathway to production and guide future exploration and development activities.

Section 3 Estimation and Reporting of Mineral Resources

(The criteria listed in Section 1 and, where relevant, in Section 2, also apply to this Section)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>• Collar details, interval grades and survey data were entered from hardcopy historical records. Electronic data were available for recent drilling. Several sections were double blind checked for accuracy verification. Outliers from initial data entry for collar locations and grade results were investigated and corrected. Grade populations and three-dimensional locations were visually inspected in cross-section and also visually compared with historic maps and sections.
• Analytical values used for estimation of U_3O_8% are equivalent U_3O_8% (eU_3O_8%) values, which were obtained by down survey using calibrated geophysical instruments.</td></tr>
<tr><td>Site Visits</td><td>• Ms. Kira Johnson, the Competent Person for Mineral Resource Estimation and Reporting, has not visited the property and has relied on Mr Ben Vallerine, the Competent Person for Exploration Results, who has frequently visited the site and was directly responsible for managing the drill hole data collection during the 2007 – 2010 programs. Other mining professionals from Ms. Kira Johnson’s company, Tetra Tech, have also visited the site.</td></tr>
<tr><td>Geological Interpretation</td><td>• There is high confidence in the geologic interpretation. The deposit is stratified and laterally consistent drill hole logging and surface mapping supports this conclusion.
• The data source for geologic interpretation is primarily drill hole logs and surface mapping. The model currently assumes minimal post mineralisation faulting.
• Deposit domains were confined by corresponding geologic units.
• Continuity of geology is on a regional sedimentary scale and is regular. Grade continuity is subject to deposition of carbonaceous material and oxidation reduction interfaces of paleo-groundwater carrying mobilized uranium.</td></tr>
<tr><td>Dimensions</td><td>• The Taylor Ranch and Boyer Deposits have an approximate combined strike length of 11,800ft (3,600m) and width of 2,000ft (610m), and a thickness in varying amenable horizons of 3 to 50 ft (0.91 to 15.2m).
• The Hansen deposit has a strike length of 9,200 ft (2,800 meters) and a width of 2,700 ft (823 meters) and the Picnic Tree deposit have a strike length of 4,400 ft (1,340 meters) and a width of 1,300 ft (396 meters). The High Park deposit is approximately 5,000 feet by 1,600 feet (1,500 x 500m).</td></tr>
<tr><td>Estimation and modeling techniques</td><td>• Commonly accepted multi-pass kriging methods were used to estimate the mineral resources. Uranium domains were modeled using wireframe solids, resources were quantified outside solids with drastically reduced search ranges. The following variogram parameters were used:
<table>
<tr><th>Model</th><th>Nugget</th><th>C1</th><th>C2</th><th>Block Size X:Y:Z</th></tr>
<tr><td>NW Taylor, Boyer, Hansen.</td><td>0.08</td><td>0.75 @ 20</td><td>0.05 @ 200</td><td>100:100:3</td></tr>
<tr><td>High Park.</td><td>0.32</td><td>0.54 @ 30</td><td>0.14 @ 100</td><td>25:25:2</td></tr>
</table>
• Estimates were checked and compared to historic estimates. Some historic surface mining was performed at the site.
• No recovery has been applied for the purposes of the mineral resource estimate.
• No deleterious elements (or credits) have been evaluated as part of the mineral resource estimate.</td></tr>
</table>

Criteria	Commentary
	• Blocks have been sized as a tradeoff between mineralized shapes and general mining selectivity. The block heights are four to six times the half foot sample collection but block lengths and widths are several times smaller than the drill spacing in order to adequately fit the mineralised shapes. • It is assumed that due to the soft sedimentary nature of the mineral zone good selectivity can be achieved. • The models are single variable, only U_3O_8. • Mineral domains were confined to sedimentary rock units and mineral horizons. Block search anisotropy was also fitted to the stratigraphy with the shortest axis being across dip, or horizon thickness. • Capping was not applied. The high-end portion of the grade distribution was sufficiently uniform after compositing. • Resource models were visually inspected in cross-section by multiple individuals. Any issues were flagged and corrected before finalization of the model. The populations of grades, composites and blocks were reviewed for continuity and moderation of grade toward final estimation.
Moisture	• Tonnages are estimated on a dry basis. Moisture content has not been assessed as part of the mineral resource estimation.
Cut-off parameters	• Mineral resources have been quoted at a cut-off grade of 0.025% U_3O_8 and 0.075% U_3O_8. At a uranium oxide price of US$50 per lb the cut-offs equate to US$25 per short ton of mineralised material, which meets the general requirement of reasonable economic viability.
Mining factors or assumptions	• At this stage limited mining assumptions have been considered. Block size has been chosen to 2 ft (0.61 m) thick for the High Park deposit, and 3 ft (0.91 m) thick for the Taylor Ranch, Boyer, Hansen, and Picnic Tree deposits have been selected to balance deposit thickness and reasonable selectivity. When further information is known regarding mining methods block dimensioning should be re-evaluated. Dilution has not been applied. Blocks have been assigned as within or outside of the mineral domain and property based on the location of their centroid.
Metallurgical factors or assumptions	• Metallurgical amenability has not been considered for the mineral resource estimation. Reports covering metallurgy on the Hansen Deposit have been reviewed by the CP with no red flags.
Environmental factors or assumptions	• Environmental impacts have not been accounted for in the mineral resource estimation. Appropriate baseline environmental studies were commenced by Black Range but not completed.
Bulk density	• Density values have been sourced from the historic feasibility report titled *Mine Feasibility Study of the Hansen Project; Date: June 1980* commissioned by the previous explorer Cyprus. Density determinations were made from 40 core drill holes by reputable analytical laboratories, on a dry basis. • Density values are in line with expected values for sedimentary rocks of average porosity. Vugs have not been observed. • Density values have been measured by rock type. Block tonnages of different rock types were estimated using densities corresponding to rock types.
Classification	• Kriging error, which accounts for sample spatial variability and closeness, has been chosen as a basis for confidence categories. • Classification has taken into account relevant factors that affect confidence. • The classifications of confidence appropriately reflect the Competent Person's view of this deposit and are reasonable provided the drill spacing and spatial variability suggested by variogram analysis.

Criteria	Commentary

	In Solid	Kriging Error	Search Radius	Min Points	Anisotropy Primary: Tertiary
High Park Deposit					
Measured	Yes	<1.3	160	4	3:1
Indicated	Yes	<1.3	320	8	3:1
Inferred A	Yes	>1.3	500	8	3:1
Hansen and Picnic Tree Deposit					
Indicated	Yes	<2.1	300	4	16:1
Inferred A	Yes	>2.1	500	4	16:1
Taylor Ranch and Boyer Deposit					
Indicated	Yes	<1.3	320	8	3:1
Inferred A	Yes	>1.3	500	8	3:1

Audits or Reviews

- Review work undertaken in relation to the mineral resource estimate has included visual review of cross-sections comparing blocks to down hole grades. Populations of grades, composites and blocks and their general distribution have been reviewed to ensure no bias in estimation. In addition, confirmatory drilling has been conducted which reasonably supports the predictions made by the block model. Third party auditors have also inspected the cross-sections and mineral resource findings without issue.

Discussion of relative accuracy/confidence

- Accuracy and variability have been assessed through visual review of cross-sections, comparing blocks to drill hole grades.
- This mineral resource estimation has reasonable global reliability but local variability is subject to the nugget effect observed in variography. It is the Competent Person's opinion that indicated and inferred mineral resources are of sufficient reliability to support scoping level economic analysis and make preliminary mining plans.
- No production data are available.

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Independent Technical Report

Prepared by Tetra Tech; Golden, Colorado

Tallahassee Uranium Project, Fremont County, Colorado, USA.

March 25, 2022

Statement

I, Kira L. Johnson, confirm that I am a Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of Tetra Tech, Inc. and have been engaged by Okapi Resources Limited to prepare the documentation for the Tallahassee Uranium Project on which the Report is based, for the period ended March 25, 2022.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results and Mineral Resources.